

Message Text

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PAGE 01 STATE 191452

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ORIGIN XMB-07

INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 SS-15 NSC-10 DODE-00

PA-03 USIA-15 PRS-01 /132 R

66603

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EB/IFD/ODF-EMLINTON

EA/ROC-JMOYLE

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R 261613Z SEP 73

FM SECSTATE WASHDC

TO AMEMBASSY TAIPEI

UNCLAS STATE 191452

E.O. 11652: N/A

TAGS: APUB, TS

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO REPUBLIC OF CHINA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT LOAN OF DOLS 2,160,000 TO CHINA AIRLINES. RELEASE
IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR
A.M. PAPERS, TUESDAY, OCTOBER 2, 1973.

QUOTE: EXIMBANK SUPPORTS DOLS 5.4 MILLION SALE OF U.S.
USED AIRCRAFT TO REPUBLIC OF CHINA

TO HELP FINANCE A DOLS 5.4 MILLION SALE OF ONE USED BOEING
707 AIRCRAFT TO THE REPUBLIC OF CHINA (TAIWAN), THE BOARD
OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES
HAS AUTHORIZED A DIRECT LOAN OF DOLS 2,160,000 TO FINANCE 40
PERCENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF
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PAGE 02 STATE 191452

A LOAN OF DOLS 1,080,000 FROM IRVING TRUST COMPANY, NEW YORK,

TO FINANCE 20 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.

CENTRAL TRUST OF CHINA, WILL ALSO PROVIDE FINANCING OF DOLS 1,080,000 FOR ANOTHER 20 PERCENT OF THE COSTS AND THE BALANCE WILL BE A CASH PAYMENT BY THE BORROWER, CHINA AIRLINES, OF 20 PERCENT OR DOLS 1,080,000. CHINA AIRLINES WILL PURCHASE THE USED 707 FROM CONTINENTAL AIRLINES AND DELIVERY IS SCHEDULED FOR NOVEMBER 1973.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING MAY 5, 1974, WITH EXIMBANK'S DIRECT LOAN OF DOLS 2,160,000 TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF EXIMBANK'S LOAN AND THE IRVING TRUST LOAN IS TO BE GUARANTEED BY THE CENTRAL TRUST OF CHINA. UNQUOTE RUSH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 26 SEP 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE191452
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t1973099/aaaaafyl.tel
Line Count: 78
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: collinp0
Review Comment: n/a
Review Content Flags:
Review Date: 04 OCT 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04-Oct-2001 by maustmc>; APPROVED <05-Feb-2002 by collinp0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK LOAN TO REPUBLIC OF CHINA FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
TAGS: APUB, TS
To: TAIPEI
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005